


Dora

Department of Regulatory Agencies

Division of Real Estate

WINTER 2013

Real Estate news

HOA Information Office: An Overview

The HOA Information and Resource Center has been in operation since January 1, 2011. It was created in 2010 by the Colorado Legislature as a result of legislative and consumer concerns regarding homeowner's associations in Colorado. The Office is organized within the Division of Real Estate under the Department of Regulatory Agencies.

The HOA Office registers and collects information concerning homeowner's associations, including an HOA's contact information, and handles consumer inquiries and complaints from homeowners. The HOA Office provides assistance and information to homeowners, HOA boards, declarants and other interested parties concerning their rights and responsibilities pursuant to the Colorado Common Interest Ownership Act ("CCIOA").

The HOA Information Officer administers the HOA Office, and he reviews, analyzes, and presents the data and information collected in an annual report. The 2012 report will present data concerning the number and geographical concentration of HOA's in the State, as well as inquiries and complaint types received.

The HOA Office does not however, provide legal advice or mediate disputes with HOA's or community association managers. Also, the Division of Real Estate and the HOA Office does not have the authority to conduct investigations, nor does it have regulatory oversight over homeowner's associations or community association managers (who are not licensed real estate brokers). The HOA Office provides informational resource materials and referral information to consumers to assist them with their concerns.

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Director's Corner

By Marcia Waters, Division Director

Since November 2012, we have held annual retreats for the Board of Mortgage Loan Originators, the Real Estate Commission and the Board of Real Estate Appraisers. The annual retreats afford the boards and commission the opportunity to identify issues that they would like to address in calendar year 2013.

Division staff will be working on the following projects in 2013:

Board of Mortgage Loan Originators

- We are reviewing the existing rules for mortgage loan originators. The goal of the review is to ensure that

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Rule B-2 Changes Will Impact Many Licensees

The Colorado Real Estate Commission adopted the proposed changes to Rule B-2, Methods of Completing Continuing Education, at the October 2, 2012 meeting. The regulation identifies the options available to satisfy the continuing education licensing requirements. Pursuant to the rule, all brokers must be in compliance with the continuing education requirements before applying to renew an active license, to activate an inactive license or to reinstate an expired license to active status.

What has changed?

The revised rule has removed the two 24-hour Commission approved courses as a method of satisfying the continuing education requirements and has added a new course.

- The revised rule retires the "Broker Transition" course. The course was originally approved by the Commission in July of 1996 as a prerequisite course for licensees upgrading an active salesperson license to the associate broker level. This course was created to accommodate the new single license legislation that went into effect on January 1, 1997. The course is no longer applicable and according to Division records, only 3% of the licensees utilized this option to satisfy their CE requirements.
- Also, the revised rule removes the Commission approved 24-hour "Broker Administration" course as a method of satisfying the CE requirements. The course is still offered and required to upgrade a license from the associate broker level and can qualify for 24-hours of elective credits. Any licensee who relied upon the previous requirements of Rule B-2 and has proof of a completion certificate, dated on or before December 31, 2012, will be in compliance with their continuing education requirements.
- The 24-hour "Broker Reactivation" course was developed by the Commission's education task force to provide a refresher course on Commission approved contracts, Colorado real estate regulations and the most current material included in the Colorado Annual Commission Update course. The course is available for any licensee who wishes to active or reinstate their license after being inactive or expired for up to 36 months and have not maintained their continuing education requirements found in B-2(a). Additionally, this course is available to active licensees, every other license cycle, who wish to meet their continuing education requirements in lieu of rule B-2(a).

Continuing Education Summary

Continuing education establishes a professional standard that the industry and its consumers will benefit from. To that end, the Division of Real Estate continues to conduct quarterly education audits. On average, 18% of brokers are non-compliant with the education requirements found in Rule B-2. The Division believes the updated rule adds clarity to the continuing education requirements and provides an additional avenue to learn about the changing regulatory environment.

Upcoming Board and Commission Meetings

Board of Real Estate Appraisers

- March 7, 2013, 9:00 a.m.,
Conference Room 1250C
- May 2, 2013, 9:00 a.m.,
Conference Room 1250C

Real Estate Commission

- February 5, 2013, 9:00 a.m.,
Conference Room 1250C
- April 2, 2013, 9:00 a.m.,
Conference Room 1250C

Board of Mortgage Loan Originators

- March 20, 2013, 9:00 a.m.,
Conference Room 110D
- May 15, 2013, 9:00 a.m.,
Conference Room 110D



THE HONORABLE JOHN W. HICKENLOOPER
Governor of Colorado

Barbara Kelley
Executive Director
Department of Regulatory Agencies

Marcia Waters
Director, Division of Real Estate

D. Hollis Glenn
Deputy Director, Division of Real Estate

COLORADO REAL ESTATE COMMISSION

COLORADO BOARD OF MORTGAGE LOAN
ORIGINATORS

COLORADO BOARD OF REAL ESTATE
APPRAISERS

COLORADO CONSERVATION EASEMENT
OVERSIGHT COMMISSION

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by CRS 12-61-111.

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Neither all nor any portion of the articles published herein shall be
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CREC and MLO 2013 Update Courses: Take Them Early!

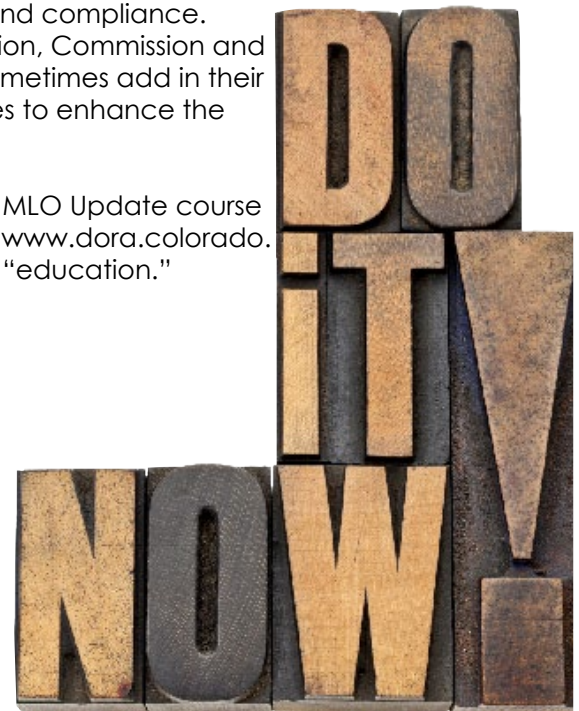


Continuing education providers began offering the 2013 version of the Colorado Real Estate Commission Annual Update Course on January 1. Starting in February, Mortgage Loan Originators can take the 2013 version of the Colorado Two (2) Hour Mandatory Update Course for Mortgage Loan Originators.

Both real estate brokers and mortgage loan originators are strongly encouraged to take the respective update course as early on in the year as possible. Because the majority of the information featured in each course focuses on contract updates, issues in the marketplace to avoid and new regulations taking effect, the course will offer the most value if taken early.

Providers offering the courses took part in Division-sponsored "Train the Trainer" events ensuring that all licensees received the same information no matter whom they choose to take the course from. Material and information featured in each course is the most up-to-date information available when it comes to contracts and compliance. Instructors follow Division, Commission and Board outlines and sometimes add in their real world experiences to enhance the materials.

For a list of approved MLO Update course providers, please visit www.dora.colorado.gov/dre and click on "education."



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Department of Regulatory Agencies
Division of Real Estate

Position Statement and Rule Changes

Each industry group has seen changes to at least one rule or position statement. Below are the rules and position statements affected. For the full text of each rule, please visit the Secretary of State's website. Position Statements can be found on the Division's website.

Appraisers

CHAPTER 3: STANDARDS FOR REAL ESTATE APPRAISAL QUALIFYING EDUCATION PROGRAMS

◇ 3.7 Qualifying education courses and corresponding examinations must be successfully completed by the applicant. Successful completion means the applicant has attended the offering, participated in course activities and achieved a passing score on the course examination.

CHAPTER 6: APPLICATION FOR LICENSURE

◇ 6.7 added language: The Board may also evaluate an applicant's honesty and truthfulness based on the applicant's prior plea(s) of guilt, nolo contendere or conviction of a criminal offense.

◇ 6.8 added language: ... may request that the board issue a preliminary advisory opinion regarding the possible effect of convictions, pleas of guilt or nolo contendere for criminal offenses involving moral turpitude or that may be indicative of a person's truthfulness and honesty.

REAL PROPERTY APPRAISERS AND PROPERTY INSPECTIONS

◇ The Colorado Board of Real Estate Appraisers (the "Board") has recently become aware of some circumstances in which real property appraisers ("appraisers") have been requested to follow-up on issues identified by engineers, home or building inspectors during the course of an inspection. In many instances, the appraiser was asked or required to ascertain the efficacy of repairs made to a property that is the subject of a purchase transaction ...

To read the full notice from the Division of Real Estate, visit www.dora.colorado.gov/dre

Mortgage Loan Originator

CHAPTER 6: EXCEPTIONS AND BOARD REVIEW OF INITIAL DECISIONS

◇ 6.1, et al., added language outlining the process for Board review of Initial Decisions and procedure for filing exceptions to Initial Decision.

CHAPTER 7: DECLARATORY ORDERS PURSUANT TO SECTION 24-4-105(11), C.R.S.

◇ 7.1, et al., added language outlining declaratory orders that any person may file to terminate controversies or to remove uncertainties as to the applicability to the petitioner of any statutory provisions or of any rule or order of the board.

Real Estate Broker

CP-43: COMMISSION POSITION STATEMENT 43 PROPERTY INSPECTION RESOLUTION

◇ The Commission has received inquiries and complaints claiming that real estate brokers ("Brokers") misrepresent property conditions and negotiate repairs in a manner that conceals issues from the buyer's lender, particularly when the property's condition would affect a lending decision. The Commission issues this position statement to clarify how Brokers can advise buyers regarding inspection objection issues and maintain compliance with Commission rules and regulations. Brokers must understand that in working with their clients to resolve inspection issues, Colorado law imposes upon Brokers the duty to avoid misrepresentations [C.R.S. § 12-61-113(1)(a)] and dual contracts [C.R.S. § 18-5-208].



Caught in an Audit Without Your Certificates?

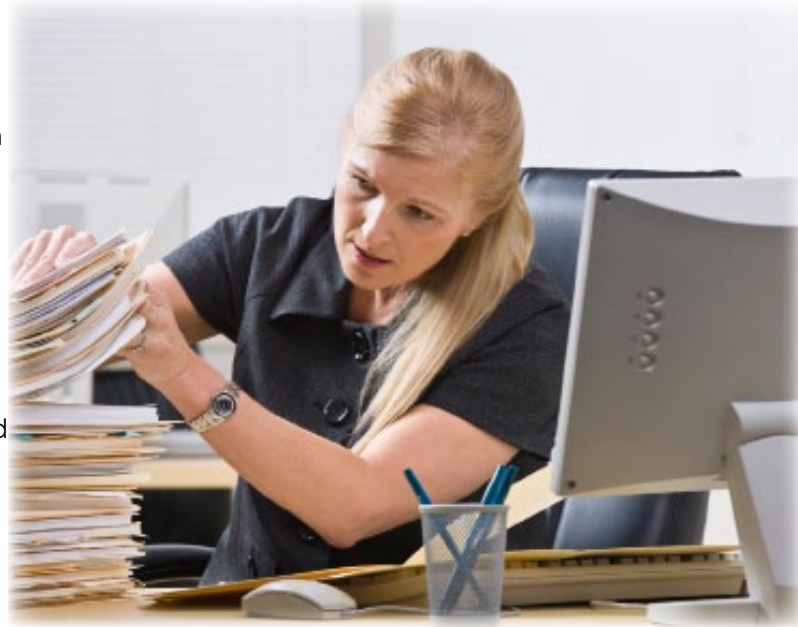
The Division of Real Estate is conducting ongoing continuing education compliance audits to ensure that active licensees are following the rules outlined in Commission Rule B-2. During the 2012 period, Division staff found that the overall non-compliance rate was 20 percent. And while the majority of licensees were compliant, there was that percentage that received a non-compliant stipulation.

But what exactly is a non-compliant stipulation?

A non-compliant stipulation is a stipulation for discipline that requires payment of a fine and course work that must be completed – it is NOT a stipulation for suspension or revocation. The Division of Real Estate and Colorado Real Estate Commission are not interested in revoking your license if you forgot to take one annual commission update course or even all of the 24 hours of required education.

So what should I do if I don't have all of my certificates?

If your license number is randomly selected to take part of the audit and you are missing certificates, all you need to do is follow the instructions contained in the audit notice and submit the certificates that you do have. The Division's Expedited Settlement team will then contact you and work out agreeable disciplinary terms. This discipline is not considered formal discipline and will not result in a disciplinary icon showing up on the Division's public license verification site.



Under NO circumstances should you try to recreate, develop on your own or doctor someone else's certificates. The Division keeps track of all continuing education courses approved for credit. If you recreate or doctor any certificates, we will know. We also work closely with all education providers and require them to keep records of attendance, too.

Cautionary Tale

At the December 2012 Colorado Real Estate Commission, an investigation was presented before the Commission involving forged continuing education course certificates and a forged attendance log. Division staff was able to determine that initial certificates submitted were not only forged, but also provided credit for courses not approved. When asked for additional certificates, additional allegedly forged certificates were submitted, but this time for approved courses. Division staff contacted the listed provider and asked for a copy of the attendance log. When discrepancies were discovered with the log as well, Division staff had no choice but to take the matter to the Commission. Forging continuing education certificates and asking a provider to forge an attendance log, not only puts your credibility in jeopardy, it also puts your license at risk.

Division staff and the Real Estate Commission take forgery very seriously and act accordingly. Commission approval to offer the course will most-likely be revoked for that course, if not all approved courses, and licensees may face license revocation by the Commission. In this licensee's case, repeated submission of forged certificates resulted in an investigation that was presented to the Colorado Real Estate Commission. The Commission - after reviewing investigative documents - took severe disciplinary measures against the real estate licensee's brokers license. Had the licensee admitted to not having completed the courses, a non-compliant stipulation with less severe discipline and a much smaller fine.



What is an Adequate Sales Comparison Approach Reconciliation?

Common Appraisal Issues

The Division regularly receives requests from licensees to comment on issues commonly seen in our appraisal reviews. This article does not attempt to interpret existing standards. Its purpose is to illustrate the applicability of appraisal standards in certain situations. Guidance provided in this article does not represent the only possible solution to the issues discussed and the advice provided may not be applied equally to seemingly similar situations.

Introduction:

Reconciliation occurs repeatedly throughout the appraisal process when appraisers analyze different elements of value and arrive at conclusions. The focus of this article is on only one aspect of reconciliation, which is the reconciliation of the adjusted values of the comparables used in the sales comparison approach to value. It will not address reconciliation of the different value approaches other than to provide a brief summary at the conclusion of the article. Furthermore, individual adjustments to the comparable sales, whether quantitative or qualitative, are not addressed in the article, other than to provide a context for some of the issues covered in the article; the adjustment process will be the subject of a future article.

Why Is This Important?

One of the issues commonly seen in our reviews of summary reports relates to reconciliation of the quality and quantity of data available and analyzed within the sales comparison approach. All too often we see either no commentary summarizing the appraiser's analysis of the data, or we see a canned comment with verbiage such as "all comps were given equal consideration," "all comps were weighted equally," or "an indicated value was chosen near the middle of the adjusted values." These are examples of inappropriate use of boilerplate phrases that may sound good, however they do not adequately summarize the information analyzed and the reasoning that supports the appraiser's analyses, opinions, and conclusions, as required by Standards Rule 2-2(b)(viii).

What Is Reconciliation?

One appraisal reference work defines reconciliation as "The process of reducing a range of value indications into an appropriate conclusion for that analysis, e.g., the derivation of a value indication from the adjusted prices of two or more comparable sales in the sales comparison approach." The requirement of Standards Rule 1-6(a) means that the "quality" and "quantity" of the data used within the sales comparison approach must be analyzed during the reconciliation. Many appraisal reference works and educational textbooks state that an indicated value should not be based simply on a mathematical formula or an average.

Based on the foregoing, it is apparent that reconciliation involves the appraiser's judgment based on an analysis of the data and therefore should not merely be the result of a mathematical formula. Even when using a "weighted average" based on gross adjustments, the appraiser's judgment is crucial in reconciling the adjusted values of the sales into an indicated value. Most appraisal software programs provide a suggested value based on the weighted average of the adjusted values. While this is a useful tool to get the appraiser in the ballpark as to the indicated value, it should not be relied on as a replacement for the appraiser's analysis and use of judgment during the reconciliation.

Quality of Data -

The "quality" of a sale used in the sales comparison approach is generally determined by how comparable it is to the subject, and the comparability of a sale is usually measured by the gross adjustments. A low percentage of gross adjustments will generally indicate more comparability; theoretically, the ideal comparable would require no adjustments for the elements of



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comparison. Conversely, a high percentage of gross adjustments will generally indicate less comparability and may call into question the basic comparability of such sales used in the sales comparison approach analysis.

Quantity of Data -

The "quantity" of data is also a consideration in the reconciliation. In a market where there are plenty of sales, the "quantity" of data may not be an issue since your choice of comparables may include sales that are all very comparable to the Subject Property and thus all would be reliable indicators of value. However, if the subject property was in a market with only one sale in the area that was comparable to the subject, you might have to use other sales located miles away. In this case, your reconciliation would have to take into account the scarcity of data, which may result in your having to use sales that were less reliable indicators of value. All of these factors should be summarized in the appraisal report, as required by Standards Rule 2-2(b) (viii).

Why Is Analysis Necessary?

Consider, for example, 3 sales which had gross adjustments of 4%, 11% and 21%. It probably would not be appropriate to state that they were given equal weight in the reconciliation. To do so would be to ignore the relative comparability of each, and imply that the sale that required 21% in gross adjustments was just as comparable to the subject as the sale with 4% gross adjustments.

Summarizing Your Reconciliation: How can it be demonstrated that the appraiser actually analyzed the data as required by Standards Rule 1-6(a), and used judgment in the reconciliation? Since USPAP Standards Rule 2-2(b) (viii) requires that the appraiser "summarize the information analyzed... and the reasoning that supports the analyses,

opinions, and conclusions," the appraiser should consider including a summary indicating which sale or sales were given most weight, and why they were considered the most comparable and thus the best indicators of value. Further commentary about the sales that were given less weight can help the intended user to understand why these were less comparable and therefore less reliable indicators of value.

Example:

The following is an example of what a summary of the sales comparison approach reconciliation might look like; it may be more or less detailed, depending on the scope of work. This example addresses both the quality and quantity of the data analyzed, summarizes the information analyzed, explains the appraiser's rationale for his or her conclusions, and illustrates that the appraiser indeed did use judgment during the reconciliation process. There is no requirement to use the following verbiage, style or structure; any summary that clearly addresses the items previously noted is likely to meet the USPAP requirements related to reconciliation. Note: The area allowed in a form report may not be sufficient for an appropriate summary of the reconciliation; in that case, the summary may need to appear in the additional comments or addendum area of the report.

Reconciliation of the Sales Comparison Approach

Greatest weight was given to the adjusted sales prices of comparables 1 and 2 due to their highest overall comparability to the subject property with respect to GLA, updating, overall good condition, and similar 2-story style. Due to few sales of similar style and GLA in the subject's market area, the appraiser used comparables 3 and 4, which are of different style than the subject. Less weight was given to the adjusted sale price of comparable 3 which was inferior to the subject due to its inferior average condition, no recent updates, and its less desirable split-level style, and to the adjusted sale price of comparable 4 which was superior to the subject due to its recent extensive remodel, its larger GLA and its more desirable ranch style.

Additional sales comparison approach reconciliation examples can be found in several appraisal reference works. Commentary of this sort will go a long way to show compliance with the USPAP requirements of Standards Rules 1-6(a) and 2-2(b) (viii) related to the reconciliation of the sales



comparison approach. (As noted above, guidance provided in this article does not represent the only possible solution to the issues discussed and the advice provided may not be applied equally to seemingly similar situations.)

Other Required Reconciliations:

This article focuses primarily on the reconciliation of the quality and quantity of data available and analyzed within the sales comparison approach.

However, be mindful of the following:

- USPAP Standards Rule 1-6(a) also requires reconciliation of the quantity and quality of data within any other approaches to value used in the appraisal, such as the income and cost approaches.
- Standards Rule 1-6(b) requires the appraiser to reconcile the applicability or suitability of the approaches (sales, income and cost approaches) that are used in the appraisal, along with any other methods and techniques used to arrive at the value conclusion.
- In addition, when preparing a self-contained or summary appraisal report, Standards Rules 2-2(a)(viii) and (b)(viii) require that the appraiser provide sufficient information to enable the client and intended users to understand the rationale for reconciliation of the data and approaches.

Conclusion:

The use of good judgment based on an analysis of data is one of the aspects of professional practice that sets an appraiser's valuation apart from Automated Valuation Models. Therefore, it would be

wise to take steps to ensure that your client and other intended users understand the rationale for your opinions and conclusions in the sales comparison approach reconciliation.

This can be accomplished by providing evidence in your appraisal report that you analyzed the data, in the form of a summary of the relative comparability of each sale, as previously discussed. In so doing, your well thought-out, clear presentation of the sales comparison approach reconciliation is likely to satisfy the related USPAP requirements and enhance the credibility of your assignment results.

Additional Resources Regarding Reconciliation:

- Fannie Mae 2012 Selling Guide, Section B4-1.4-21
- HUD Handbook 4150.2, Section 7, page D-33, "Summary of Sales Comparison Approach"
- Denver VA Fee Panel Appraiser's Handbook, page 38 "24. Comments on Sales Comparison" and page 50 "Key Points"
- "Appraising Residential Properties, Fourth Edition," page 350 (Published by the Appraisal Institute)
- "The Appraisal of Real Estate, 13th Edition," page 312 (Published by the Appraisal Institute)
- "Residential Sales Comparison and Income Approaches Concepts and Techniques, 2009" pages 99, 101 and 103 (Published by Hondros)
- "Real Estate Appraisal, 2005," pages 312 and 313 (Published by Rockwell Publishing)



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the content of the regulation is timely and comprehensible. We have received numerous comments that the loan originator rules are confusing, and therefore compliance is difficult.

- We will begin reviewing the existing position statements to ensure that the content is consistent with the Board's statutes and rules. Staff will also work on revising the Tangible Net Benefit Disclosure so that it can be streamlined and easily used by consumers.
- Staff will be researching the possibility of reciprocal licensure for individuals seeking a Colorado mortgage loan originator's license who are already licensed elsewhere in the United States.
- Additionally, staff and the Board will be closely monitoring the changes occurring at the federal level as the Consumer Financial Protection Bureau begins adopting rules.

Real Estate Commission

- During 2013, staff will review the rules pertaining to subdivisions. At a minimum, the rules need to be revised to clarify the registration process.
- Staff is working with a task force of industry experts to revise Commission Position Statement 27 regarding property management. Our goal is to clearly identify the expectations of a broker who elects to perform property management duties. The position statement is also intended to address common issues that staff sees in complaints filed with the Commission.
- Finally, the Commission has approved modifications to the Forms Committee process. The new process for the Forms Committee involves breaking the larger committee into three separate working groups to address suggested changes, drafting and editing. In December of each year, the Commission will direct the Forms Committee

to make specific changes to the forms, if there are any changes to be made. March is the deadline for public submission of changes to the forms. Drafting will stop in May, and the forms will be posted to the Division's website, along with the Secretary of State's website, at that time. In June, the Commission will take comment on the proposed form modifications, with final approval of the forms occurring in August. The new forms will be watermarked and posted to the Division website in October of each year. In November, the screening committee will review the comments submitted throughout the year for Commission consideration in December. Staff anticipates that the new process will reduce the number of changes made to the forms each year, and enable us to better communicate those changes to the industry.

Board of Real Estate Appraisers

- The regulation of appraisal management companies will go into effect on July 1, 2013. In preparation, staff is working with an industry task force to identify the rules necessary for the implementation of this regulatory program.
- The supervisor and trainee criteria developed by the AQB will also go into effect on July 1, 2013 and the Board will need to promulgate the rules necessary to adopt the federal criteria.

Both the Board of Real Estate Appraisers and the Board of Mortgage Loan Originators underwent Sunset Reviews in 2012. Recommendations were made for both programs, which will be reflected in bills presented to the Legislature during the 2013 legislative session.

The Sunset Review Reports are available on the DORA website, and once the bills are announced, the bill drafts can be accessed through the General Assembly's home page.

Both websites are accessible through www.colorado.gov.

... IMPORTANT NEWS ...

Colorado's 2013 Legislative Session Underway

The 2013 Legislative Session got underway on January 9, 2013 and this year could bring about changes to professions regulated by the Division of Real Estate. As mentioned in the Director's Corner, two programs underwent Sunset Reviews. Recommendations will be introduced in bills that have yet to be introduced. There could also be bills regarding HOAs and Conservation Easements. You can stay informed by visiting the Colorado General Assembly's website.



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Conservation Easement Program Performance Audit

In September the Office of the State Auditor released its audit of the State's conservation easement tax credit program. The purpose of the audit was to determine whether internal controls at the Department of Revenue (DOR) and the Division of Real Estate (DRE) were effective at ensuring conservation easement tax credits are valid.

Background

A conservation easement is an interest in real property with the intent of permanently restricting development and other land uses in order to protect conservation purposes such as wildlife habitat, outdoor recreation and scenic open space. The State provides an income tax credit for all or part of a conservation easement that is donated to a non-profit or governmental entity certified by the DRE. The DRE certifies conservation easement holders who accept donated conservation easements that generate a state tax credit, reviews appraisals of conservation easements and administers the annual tax credit cap.

Key Recommendations

1. DRE should strengthen its process for reviewing conservation easement appraisals and certifying conservation easement holders.
2. DOR and DRE should evaluate options to better protect the State's investment of public resources in tax-credit-generating conservation easements.

3. DOR, DRE and the Conservation Easement Oversight Commission (CEOC) should work together to design a pre-approval process for reviewing and approving conservation easement tax credits.

DRE's Response

- DRE has implemented new policies and procedures to strengthen the review of conservation easement appraisals.
- Starting in 2013 the DRE will begin auditing certified conservation easement holders to ensure compliance with minimum standards.
- DRE will hold meetings throughout the spring to evaluate options to better protect the State's investment of public resources in tax-credit-generating conservation easements and report back to the General Assembly by July 1, 2013 as requested.
- DRE, DOR and CEOC presented a proposed conservation easement pre-approval process to the Legislative Audit Committee on December 12, 2012.
- The Committee voted to draft and sponsor legislation that proposes to implement a pre-approval process based on the proposal.

[Click here to view the complete conservation easement audit report.](#)



Disciplinary Action Taken by the Board of Real Estate Appraisers

Alphabetical by last name, real estate brokers only. List contains discipline from October 1, 2012-December 31, 2012.

Bower, Gary - Suspension, Supervision, Work Product Review, Coursework and Fine

Fleckenstein, Glen - Fine and Coursework

****Note:** This notice serves to inform the public of the current and/or most recent disciplinary action taken against the individual listed. It DOES NOT, nor should it be intended to, serve as a complete listing of any and all discipline taken against the licensee. For complete license information including license status and additional disciplinary actions, please visit www.dora.colorado.gov/dre and click "Division of Real Estate."

Disciplinary Action Taken by the Real Estate Commission

Alphabetical by last name, real estate brokers only. List contains discipline from October 1, 2012-December 31, 2012.

Carver, Brian Robert - Public Censure, Fine Coursework and Probation

Chomyn, Patrick - Public Censure, Voluntary Surrender and Fine

Cooper, Timothy Allen - Public Censure, Permanent Revocation and Stayed Fine

Hardin, Gary Lee - Permanent Surrender, Fine and Public Censure

Hoskin, Elizabeth - Public Censure, Fine and Coursework

Leland, Leisa - Public Censure, Probation requiring Supervision, Stayed Fine, Coursework and Restitution

Marquiss, Douglas Thaine - Public Censure, Fine and Coursework

Nardis, Joseph H. - Public Censure, Fine and Coursework

Nguyen, David Dung - Public Censure, Suspension, Civil Penalty and Coursework

Ottaway, Tracy L. - Revoked and Civil Penalty

Rich, Lacy B. (Chip) III - Voluntary Relinquishment, Public Censure and Stayed Coursework

Ricker, Marc - Public Censure and Civil Penalty

Romero, Michael E. - Public Censure and Fine

Saeidi, Manijeh - Public Censure, Fine, Suspension, Coursework and Probation Requiring Supervision

Salgado, Jesus - Public Censure, Permanent Surrender and Stayed Fine

Shed, Ebonii Lachea - Public Censure, Permanent Surrender and Fine

Stansfield, Niles - Revoked and Civil Penalty

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Disciplinary Action Taken by the Board of Mortgage Loan Originators

Alphabetical by last name, real estate brokers only. List contains discipline from October 1, 2012-December 31, 2012.

Freeman, Kathryn - Cease and Desist

Soutas, Austin - Cease and Desist

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